

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

September 19, 2024

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 18, 2024
	Week ended Sep 18, 2024	Change from week ended		
		Sep 11, 2024	Sep 20, 2023	
Reserve Bank credit	7,071,412	- 716	- 931,571	7,067,059
Securities held outright ¹	6,689,010	- 2,052	- 775,603	6,686,082
U.S. Treasury securities	4,386,895	- 2,023	- 577,115	4,384,005
Bills ²	195,293	0	- 52,589	195,293
Notes and bonds, nominal ²	3,730,277	- 2,148	- 510,038	3,727,342
Notes and bonds, inflation-indexed ²	344,044	0	- 21,336	344,044
Inflation compensation ³	117,281	+ 125	+ 6,848	117,327
Federal agency debt securities ²	2,347	0	0	2,347
Mortgage-backed securities ⁴	2,299,769	- 29	- 198,487	2,299,730
Unamortized premiums on securities held outright ⁵	258,072	- 453	- 30,649	257,898
Unamortized discounts on securities held outright ⁵	-24,374	+ 196	+ 2,790	-24,287
Repurchase agreements ⁶	9	- 8	+ 7	0
Foreign official	4	+ 3	+ 4	0
Others	4	- 11	+ 2	0
Loans	100,654	- 1,321	- 108,148	98,685
Primary credit	1,436	- 82	- 1,747	1,376
Secondary credit	0	0	0	0
Seasonal credit	107	+ 10	+ 29	109
Paycheck Protection Program Liquidity Facility	2,419	- 43	- 2,993	2,415
Bank Term Funding Program	96,691	- 1,207	- 11,067	94,785
Other credit extensions ⁷	0	0	- 92,371	0
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸	10,547	- 117	- 8,802	10,385
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸	0	0	- 5,624	0
Net portfolio holdings of TALF II LLC ⁸	0	0	- 1,218	0
Float	-278	- 4	- 75	-348
Central bank liquidity swaps ⁹	157	+ 20	- 90	157
Other Federal Reserve assets ¹⁰	37,615	+ 3,023	- 4,159	38,486
Foreign currency denominated assets ¹¹	18,935	+ 94	+ 947	18,931
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	10,200	0	+ 5,000	10,200
Treasury currency outstanding ¹²	53,059	+ 14	+ 728	53,059
Total factors supplying reserve funds	7,164,647	- 607	- 924,895	7,160,289

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday Sep 18, 2024
	Week ended Sep 18, 2024	Change from week ended		
		Sep 11, 2024	Sep 20, 2023	
Currency in circulation ¹²	2,350,924	- 3,440	+ 24,800	2,350,585
Reverse repurchase agreements ¹³	701,440	- 7,866	-1,045,247	723,605
Foreign official and international accounts	422,744	+ 5,105	+ 117,469	417,774
Others	278,696	- 12,971	-1,162,716	305,831
Treasury cash holdings	338	- 4	- 6	327
Deposits with F.R. Banks, other than reserve balances	937,437	+ 16,054	+ 117,785	1,007,011
Term deposits held by depository institutions	0	0	0	0
U.S. Treasury, General Account	771,194	+ 15,236	+ 130,898	839,398
Foreign official	9,681	- 54	- 7	9,682
Other ¹⁴	156,562	+ 871	- 13,106	157,931
Treasury contributions to credit facilities ¹⁵	4,958	0	- 8,400	4,958
Other liabilities and capital ¹⁶	-143,731	+ 2,186	- 95,458	-143,019
Total factors, other than reserve balances, absorbing reserve funds	3,851,366	+ 6,929	-1,006,527	3,943,467
Reserve balances with Federal Reserve Banks	3,313,281	- 7,537	+ 81,632	3,216,822

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements.
7. Includes outstanding loans to depository institutions that were subsequently placed into Federal Deposit Insurance Corporation (FDIC) receivership, including depository institutions established by the FDIC. The Federal Reserve Banks' loans to these depository institutions are secured by pledged collateral and the FDIC provides repayment guarantees.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Includes bank premises, accrued interest, and other accounts receivable.
11. Revalued daily at current foreign currency exchange rates.
12. Estimated.
13. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities
14. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
15. Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.
16. Includes the liability for earnings remittances due to the U.S. Treasury.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Memorandum item	Averages of daily figures			Wednesday Sep 18, 2024
	Week ended Sep 18, 2024	Change from week ended		
		Sep 11, 2024	Sep 20, 2023	
Securities held in custody for foreign official and international accounts	3,315,101	+ 629	- 119,231	3,319,787
Marketable U.S. Treasury securities ¹	2,937,187	+ 579	- 62,808	2,941,746
Federal agency debt and mortgage-backed securities ²	298,561	+ 363	- 52,869	298,619
Other securities ³	79,353	- 313	- 3,553	79,422
Securities lent to dealers	34,421	- 1,061	- 2,338	35,228
Overnight facility ⁴	34,421	- 1,061	- 2,338	35,228
U.S. Treasury securities	34,421	- 1,061	- 2,338	35,228
Federal agency debt securities	0	0	0	0

Note: Components may not sum to totals because of rounding.

1. Includes securities and U.S. Treasury STRIPS at face value, and inflation compensation on TIPS. Does not include securities pledged as collateral to foreign official and international account holders against reverse repurchase agreements with the Federal Reserve presented in tables 1, 5, and 6.
2. Face value of federal agency securities and current face value of mortgage-backed securities, which is the remaining principal balance of the securities.
3. Includes non-marketable U.S. Treasury securities, supranationals, corporate bonds, asset-backed securities, and commercial paper at face value.
4. Face value. Fully collateralized by U.S. Treasury securities.

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2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, September 18, 2024

Millions of dollars

Remaining Maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 year to 10 years	Over 10 years	All
Loans ¹	1,004	2,319	93,375	1,987	0	...	98,685
<i>U.S. Treasury securities</i> ²							
Holdings	40,573	213,704	528,450	1,483,428	590,649	1,527,200	4,384,005
Weekly changes	+ 28,653	- 26,311	- 8,600	+ 610	+ 388	+ 247	- 5,012
<i>Federal agency debt securities</i> ³							
Holdings	0	0	0	486	1,861	0	2,347
Weekly changes	0	0	0	0	0	0	0
<i>Mortgage-backed securities</i> ⁴							
Holdings	0	1	21	6,215	24,823	2,268,671	2,299,730
Weekly changes	0	0	0	- 4	+ 4	- 68	- 68
Loan participations held by MS Facilities 2020 LLC (Main Street Lending Program) ⁵	0	0	0	5,498	...	...	5,498
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	157	0	0	0	0	0	157
Reverse repurchase agreements ⁶	723,605	0	...	...	...	...	723,605
Term deposits	0	0	0	...	...	...	0

Note: Components may not sum to totals because of rounding.

...Not applicable.

- Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility (PPPLF), Bank Term Funding Program, and other credit extensions. A component of PPPLF loans presented in the Within 15 day category has reached maturity and is recognized as performing loans based upon the underlying guarantee of the collateral by the Small Business Administration. Loans exclude the loans from the Federal Reserve Bank of Boston (FRBB) to MS Facilities 2020 LLC, which were eliminated when preparing the FRBB's statement of condition, consistent with consolidation under generally accepted accounting principles.
- Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
- Face value.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
- Book value of the loan participations held by the MS Facilities 2020 LLC.
- Cash value of agreements.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday Sep 18, 2024
Mortgage-backed securities held outright ¹	2,299,730
Residential mortgage-backed securities	2,291,612
Commercial mortgage-backed securities	8,118
Commitments to buy mortgage-backed securities ²	0
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	0

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
2. Current face value. Includes residential and commercial mortgage-backed securities. Residential mortgage-backed securities generally settle within 180 calendar days and include commitments associated with outright transactions, dollar rolls, and coupon swaps. Commercial mortgage-backed securities generally settle within three business days.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 5 and table 6.

4. Information on Principal Accounts of Credit Facilities LLC

Millions of dollars

Credit Facilities LLC:	Wednesday Sep 18, 2024			
	Outstanding principal amount of loan extended to the LLC ¹	Net portfolio holdings of Credit Facilities LLC		
		Outstanding amount of facility asset purchases ²	Treasury contributions and other assets ³	Total
MS Facilities 2020 LLC (Main Street Lending Program)	4,324	4,706	5,679	10,385

Note: Components may not sum to totals because of rounding.

1. Book value. This amount was eliminated when preparing the Federal Reserve Banks' statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 6. Loans are extended from the Federal Reserve Bank to the LLC upon settlement of the investment activity.
2. Outstanding amount of facility asset purchases includes loan participations at face value, net of an allowance for credit losses updated as of June 30, 2024.
3. Includes short term receivables, interest and dividend receivables, and other assets of the facility. Also includes the portion of the Treasury contribution to the credit facilities, which is held as investments in nonmarketable Treasury securities and the residual portion which is held as cash and cash equivalents at the FRBNY. The amount of cash and cash equivalents held at the FRBNY are eliminated in consolidation and, as result, are excluded from net portfolio holdings in Tables 1, 5, and 6. Refer to the note on consolidation accompanying table 6.

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5. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 18, 2024	Change since	
			Wednesday Sep 11, 2024	Wednesday Sep 20, 2023
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		10,200	0	+ 5,000
Coin		1,516	+ 12	+ 63
Securities, unamortized premiums and discounts, repurchase agreements, and loans		7,018,378	- 8,469	- 901,595
Securities held outright ¹		6,686,082	- 5,080	- 771,459
U.S. Treasury securities		4,384,005	- 5,012	- 576,730
Bills ²		195,293	0	- 51,653
Notes and bonds, nominal ²		3,727,342	- 5,136	- 510,556
Notes and bonds, inflation-indexed ²		344,044	0	- 21,336
Inflation compensation ³		117,327	+ 125	+ 6,817
Federal agency debt securities ²		2,347	0	0
Mortgage-backed securities ⁴		2,299,730	- 68	- 194,730
Unamortized premiums on securities held outright ⁵		257,898	- 472	- 30,252
Unamortized discounts on securities held outright ⁵		-24,287	+ 204	+ 2,534
Repurchase agreements ⁶		0	- 9	0
Loans ⁷		98,685	- 3,113	- 102,417
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ⁸		10,385	- 289	- 8,941
Net portfolio holdings of Municipal Liquidity Facility LLC ⁸		0	0	- 5,626
Net portfolio holdings of TALF II LLC ⁸		0	0	- 1,219
Items in process of collection	(0)	47	+ 3	- 11
Bank premises		426	+ 4	- 13
Central bank liquidity swaps ⁹		157	+ 20	- 90
Foreign currency denominated assets ¹⁰		18,931	+ 113	+ 907
Other assets ¹¹		38,060	+ 2,743	- 3,430
Total assets	(0)	7,109,137	- 5,864	- 914,953

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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5. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday Sep 18, 2024	Change since	
			Wednesday Sep 11, 2024	Wednesday Sep 20, 2023
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		2,299,365	- 2,586	+ 24,791
Reverse repurchase agreements ¹²		723,605	+ 24,381	-1,081,102
Deposits	(0)	4,223,833	- 29,985	+ 244,666
Term deposits held by depository institutions		0	0	0
Other deposits held by depository institutions		3,216,822	- 142,919	+ 72,410
U.S. Treasury, General Account		839,398	+ 113,821	+ 177,681
Foreign official		9,682	+ 3	- 6
Other ¹³	(0)	157,931	- 889	- 5,419
Deferred availability cash items	(0)	395	+ 52	+ 133
Treasury contributions to credit facilities ¹⁴		4,958	0	- 8,400
Other liabilities and accrued dividends ¹⁵		-186,449	+ 2,261	- 95,741
Total liabilities	(0)	7,065,707	- 5,876	- 915,653
<i>Capital accounts</i>				
Capital paid in		36,645	+ 12	+ 700
Surplus		6,785	0	0
Other capital accounts		0	0	0
Total capital		43,430	+ 12	+ 700

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. The current face value shown is the remaining principal balance of the securities.
5. Reflects the premium or discount, which is the difference between the purchase price and the face value of the securities that has not been amortized. For U.S. Treasury securities, Federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis.
6. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
7. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
8. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
9. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
10. Revalued daily at current foreign currency exchange rates.
11. Includes accrued interest, which represents the daily accumulation of interest earned, and other accounts receivable.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
14. Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.
15. Includes the liability for earnings remittances due to the U.S. Treasury.

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6. Statement of Condition of Each Federal Reserve Bank, September 18, 2024

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates and special drawing rights certificates	21,237	729	6,619	657	997	1,557	2,999	1,417	635	355	599	1,786	2,887
Coin	1,516	54	50	168	43	202	106	255	36	57	102	188	254
Securities, unamortized premiums and discounts, repurchase agreements, and loans ¹	7,018,378	155,213	3,731,757	105,393	273,082	698,942	470,777	389,022	102,650	47,870	84,332	311,353	647,989
Net portfolio holdings of MS Facilities 2020 LLC (Main Street Lending Program) ²	10,385	10,385	0	0	0	0	0	0	0	0	0	0	0
Central bank liquidity swaps ³	157	7	54	6	17	31	5	8	4	1	2	4	20
Foreign currency denominated assets ⁴	18,931	790	6,547	667	2,014	3,734	620	929	426	118	206	455	2,423
Other assets ⁵	38,533	1,182	17,238	692	1,484	4,072	3,505	2,157	821	541	971	1,932	3,939
Interdistrict settlement account	0 +	4,651 -	3,425 +	48,603 +	28,414 -	85,176 -	7,908 -	36,206 +	6,366 +	392 -	15,734 +	9,217 +	50,808
Total assets	7,109,137	173,010	3,758,840	156,184	306,049	623,362	470,105	357,583	110,938	49,334	70,476	324,935	708,321

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, September 18, 2024 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes, net	2,299,365	85,821	745,949	55,398	115,184	164,141	357,048	107,830	77,513	30,080	30,163	201,883	328,356
Reverse repurchase agreements ⁶	723,605	15,051	389,401	10,781	28,217	72,128	48,412	39,934	10,125	4,520	7,956	31,599	65,480
Deposits	4,223,833	67,725	2,725,974	90,581	166,128	408,918	62,328	220,909	22,101	14,518	32,345	91,307	320,998
Depository institutions	3,216,822	67,671	1,823,744	90,580	166,095	408,463	62,300	116,957	22,084	14,456	32,313	91,203	320,955
U.S. Treasury, General Account	839,398	0	839,398	0	0	0	0	0	0	0	0	0	0
Foreign official	9,682	2	9,656	1	4	8	1	2	1	0	0	1	5
Other ⁷	157,931	52	53,175	0	29	447	27	103,950	16	61	31	103	38
Earnings remittances due to the U.S. Treasury ⁸	-198,065	-3,760	-122,314	-2,423	-8,586	-31,764	79	-13,920	10	-212	-691	-1,407	-13,077
Treasury contributions to credit facilities ⁹	4,958	4,958	0	0	0	0	0	0	0	0	0	0	0
Other liabilities and accrued dividends	12,010	1,372	4,954	321	533	1,380	772	687	198	152	237	364	1,041
Total liabilities	7,065,707	171,167	3,743,963	154,659	301,475	614,803	468,638	355,439	109,948	49,058	70,010	323,747	702,798
<i>Capital</i>													
Capital paid in	36,645	1,559	12,531	1,286	3,852	7,221	1,244	1,810	837	233	392	1,025	4,655
Surplus	6,785	283	2,346	239	722	1,339	222	333	153	42	74	163	869
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	7,109,137	173,010	3,758,840	156,184	306,049	623,362	470,105	357,583	110,938	49,334	70,476	324,935	708,321

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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6. Statement of Condition of Each Federal Reserve Bank, September 18, 2024 (continued)

1. Securities include outright holdings of U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, including securities lent to dealers under the overnight securities lending facility; refer to table 1A. Mortgage-backed securities are guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Unamortized premiums and discounts are the differences between the purchase price and the face value of the securities that have not been amortized. For U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities, amortization is on an effective-interest basis. Repurchase agreements reflect the cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities. Loans includes primary, secondary, and seasonal loans and credit extended through the Paycheck Protection Program Liquidity Facility, Bank Term Funding Program, and other credit extensions.
2. Includes assets purchased pursuant to terms of the credit facility and amounts related to Treasury contributions to the facility. Refer to note on consolidation below.
3. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
4. Revalued daily at current foreign currency exchange rates.
5. Includes items in process of collection, bank premises, accrued interest (which represents the daily accumulation of interest earned), and other accounts receivable.
6. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
7. Includes deposits held at the Reserve Banks by international and multilateral organizations, government-sponsored enterprises, designated financial market utilities, and deposits held by depository institutions in joint accounts in connection with their participation in certain private-sector payment arrangements. Also includes certain deposit accounts other than the U.S. Treasury, General Account, for services provided by the Reserve Banks as fiscal agents of the United States.
8. The Federal Reserve Banks remit residual net earnings to the U.S. Treasury after providing for the costs of operations, payment of dividends, and the amount necessary to maintain each Federal Reserve Bank's allotted surplus cap. Positive amounts represent the estimated weekly remittances due to U.S. Treasury. Negative amounts represent the cumulative deferred asset position, which is incurred during a period when earnings are not sufficient to provide for the cost of operations, payment of dividends, and maintaining surplus. The deferred asset is the amount of net earnings that the Federal Reserve Banks need to realize before remittances to the U.S. Treasury resume.
9. Book value. Amount of equity investments in MS Facilities 2020 LLC of \$5.0 billion.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) and the Federal Reserve Bank of Boston (FRBB) have extended loans to limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 5, 2020, FRBNY began extending loans to the Municipal Liquidity Facility LLC (MLF LLC), a limited liability company formed to purchase municipal notes from eligible issuers. The assets of the MLF LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On June 25, 2020, FRBNY began extending loans to the TALF II LLC, a special purpose vehicle that was formed to help support the flow of credit to consumers and businesses. The assets of the TALF II LLC and the amount provided by U.S. Treasury as credit protection to the FRBNY are used to secure the loan from the FRBNY. On July 15, 2020, the FRBB began extending loans to the MS Facilities 2020 LLC (Main Street Lending Program), a special purpose vehicle that was formed to help ensure credit flows to small and medium-sized businesses and to eligible nonprofits. The assets of the MS Facilities 2020 LLC and the amount provided by U.S. Treasury as credit protection to the FRBB are used to secure the loan from the FRBB.

The FRBNY is the managing member of MLF LLC and TALF II LLC. The FRBB is the managing member of MS Facilities 2020 LLC (Main Street Lending Program). Consistent with generally accepted accounting principles, the assets and liabilities of each LLC have been accounted for and consolidated with the assets and liabilities of the FRBNY or FRBB, in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the loan from the Reserve Bank to the LLC is eliminated as are any balances held at the FRBNY for LLCs consolidated to FRBNY or FRBB for LLCs consolidated to FRBB. Treasury contributions to credit facilities are held at FRBNY until invested. Net assets of the LLC appears as assets on table 6 (and in table 1 and table 5), and the liabilities of the LLC to entities other than the FRBNY or FRBB, including those with recourse only to the portfolio holdings of the LLC, are included in other liabilities in this table (and table 1 and table 5). The amount provided by U.S. Treasury as credit protection to FRBNY and FRBB appears as liabilities on table 6 (and in table 1 and table 5).

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7. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

	Wednesday Sep 18, 2024
Federal Reserve notes and collateral	
Federal Reserve notes outstanding	2,775,718
Less: Notes held by F.R. Banks not subject to collateralization	476,353
Federal Reserve notes to be collateralized	2,299,365
Collateral held against Federal Reserve notes	2,299,365
Gold certificate account	11,037
Special drawing rights certificate account	10,200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}	2,278,128
Other assets pledged	0
<i>Memo:</i>	
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}	6,686,082
Less: Face value of securities under reverse repurchase agreements	800,633
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged	5,885,449

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.